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LISTING STATEMENT No. 2258

LISTED June 5, 1967

2,646,639 common shares without par value of which
134,075 shares are subject to issuance.
Ticker abbreviation "WCP"
Dial Ticker Number 1399
Post section 11

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

WESTERN CANADIAN SEED PROCESSORS LTD.

Incorporated under the laws of the Province of Alberta
by Certificate of Incorporation dated September 13, 1957.

Common Shares without par value
(Transferable in Lethbridge, Calgary and Toronto)

CAPITALIZATION AS AT MARCH 28, 1967

FUNDED DEBT	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
7% Sinking Fund Debentures Series "A", due November 1, 1980	\$1,725,000	\$1,074,500	NIL
SHARE CAPITAL			
Common Shares without par value	3,000,000	2,512,564	2,646,639(1)

Note (1) This includes 53,575 Common Shares reserved for issue under certain Share Purchase Warrants and 80,500 Common Shares reserved for issue under certain Employees Stock Options, all as more particularly referred to in Item 12 of this Application.

March 28, 1967

1. APPLICATION

Western Canadian Seed Processors Ltd. (hereinafter referred to as the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 2,646,639 Common Shares without par value in the capital stock of the Company, of which 2,512,564 have been issued and are outstanding as fully paid and non-assessable, and 134,075 Common Shares are reserved for issue as follows:—

- 53,575 Common Shares for issue in the event of the exercise of certain Share Purchase Warrants referred to in Item 12 hereof;
- 31,000 Common Shares at the price of \$.30 per share under certain Employees Stock Options expiring September 25, 1967;
- 49,500 Common Shares at the price of \$2.50 per share under certain Employees Stock Options expiring September 25, 1967.

2. HISTORY

The Company was incorporated under the laws of the Province of Alberta, on the 13th day of September 1957 to engage in the business of processing, manufacturing and marketing edible and non-edible oils and related by-products. The operation of the Company's seed crushing unit commenced in August 1961 and the other units of the Company's plant were in operation in February 1962.

3.

NATURE OF BUSINESS

The Company's principal business is the processing, manufacture and marketing of edible oils. The Company owns and operates at Lethbridge, Alberta, a large, highly-automatic and fully integrated seed and oil processing plant.

The Company purchases rapeseeds and sunflower seeds from farmers in Alberta and Saskatchewan under contract and from elevator companies, the seeds being delivered to the Company's plant at Lethbridge, Alberta, for cleaning and then transfer to inventory storage until required in the extraction unit. The extraction unit processes the seeds to produce crude vegetable oil and protein meal. Protein meal produced is sold to the majority of Canadian livestock and poultry protein feed supplement manufacturers. Most of the crude oil produced by the extraction process is piped to the Company's vegetable oil refinery, where it is manufactured into margarine base stock, shortening base stock, fully refined salad and cooking oil, industrial oil and acidulated fatty acids. Industrial oil is sold to industrial plants, acidulated fatty acids are sold to feed manufacturers, and some of the shortening base stock and salad cooking oil is piped from the refinery to the Company's shortening and bottling unit, where it is manufactured into institutional pack shortening and oil and retail salad and cooking oil.

Institutional pack shortening and oil is sold to independent suppliers to the institutional trade and the Company, itself, sells to the retail and institutional store trade salad and cooking oil under the trade names "Sunberta Salad and Cooking Oil" and "West Salad and Cooking Oil".

The Company's operation at Lethbridge is the only completely integrated plant of this type in Canada and is fully equipped to process oil seeds to the finished manufactured product. The Company has approximately 85 employees and its plant operates on a seven-day week, 24 hours a day. The Company's plant, with additions, was erected at a cost of over \$3,200,000.

4.

OPINION OF COUNSEL

Messrs. Davidson, Davidson & Williams, Lethbridge, Alberta, counsel to the Company, are filing in support of this application, an opinion stating among other things, that: —

- (a) the Company is a duly incorporated, organized and subsisting corporation in good standing under the laws of the Province of Alberta;
- (b) 2,512,564 Common Shares without par value in the capital stock of the Company have been duly and validly allotted and issued and are outstanding as fully paid and non-assessable.

5.

INCORPORATION

The Company was incorporated under the laws of the Province of Alberta by Certificate of Incorporation on the 13th day of September, 1957, with an authorized capital of 3,000,000 Common Shares without par value.

6.

SHARES ISSUES DURING PAST TEN YEARS

DATE OF ISSUE	NO. OF SHARES ISSUED	AMOUNT REALIZED PER SHARE	TOTAL AMOUNT REALIZED	PURPOSE OF ISSUE
Sept. 13, 1957	3	\$1.00	\$ 3.	Incorporators shares
Oct. 9, 1957	20,000	1.26	25,200.	Initial subscription
Oct. 9, 1957	300,000	.10½	31,500.	Consideration for land and survey
Oct. 27, 1957	500,000	1.70	850,000.	Plant construction
Oct. 3, 1958	500,000	1.91¼	956,250.	Plant construction
July 10, 1959	500,000	\$2.12½	1,062,500.	Plant construction
Jan. 31, 1962	50	3.00	150.	Exercise of Warrants
Mar. 31, 1962	50	3.00	150.	Exercise of Warrants
Oct. 31, 1965	50	3.00	150.	Exercise of Warrants
July 31, 1965	1,000	.30	300.	Exercise of Employees Stock Option
Sept. 3, 1964	634,911	.30	190,473.	Working capital
Oct. 31, 1965	1,000	.30	300.	Exercise of Employees Stock Option
Dec. 31, 1965	2,000	.30	600.	Exercise of Employees Stock Option
Dec. 31, 1966	53,000	.30	15,900.	Exercise of Employees Stock Option
Mar. 23, 1967	500	2.50	1,250.	Exercise of Employees Stock Option
	<u>2,512,564</u>		<u>\$3,134,726.</u>	

7.

STOCK PROVISIONS AND VOTING POWERS

Each Common Share of the Company carries one vote at all meetings of the Shareholders of the Company, and is equal to every other Common Share in all respects. Each shareholder is entitled to vote at meetings of the shareholders of the Company and upon a poll is entitled to one vote in respect of each share held by him.

There are 225,000 Common Shares of the Company held in escrow by The Canada Trust Company, Lethbridge, Alberta, subject to release and transfer or other alienation within the escrow, only on the written consent of the Alberta Securities Commission.

8. **DIVIDEND RECORD**

The Company has not paid any dividends on its Common Shares.

9. **RECORD OF PROPERTIES**

The Company owns a plant located in a 13.18 acre site in Lethbridge, Alberta. The plant is composed of seven buildings and covers approximately six acres. The plant consists of a seed cleaning unit, seed storage tanks, and oil extraction unit, an oil refinery and storage tanks, hydrogen production facilities, a steam plant, a shortening and bottling unit, and office building.

10. **SUBSIDIARY COMPANIES**

The Company has no subsidiary companies.

11. **FUNDED DEBT**

The Company's Funded Debt consists of:—

(a)	Description of Issue	Aggregate Amount Authorized	Principal Amount Outstanding	Maturity Date	Interest Dates
	7% Debentures Series "A"	\$1,725,000	\$1,074,500	November 1, 1980	May 1 and November 1

(b) *Redemption*

A Sinking fund is required for the 7% Debentures Series "A" which provides for the retirement of the debentures prior to maturity. The debentures are redeemable at the option of the Company for other than sinking fund purposes at a premium thereon commencing at 7% of the principal amount of such debentures redeemed up to October 31, 1961, and thereafter such premium decreases by 0.40 of 1% of such principal amount for each year or portion thereof elapsed after October 31, 1961 to the date fixed for redemption, until October 31, 1978, after which date there shall be no premium payable.

(c) *Security*

The 7% Debentures Series "A", in the opinion of counsel, are secured by: —

- (i) a first fixed and specific mortgage under the laws of the Province of Alberta in favour of the Trustee (The Canada Trust Company) on all the lands of the Company in Lethbridge, Alberta, together with all buildings now or hereafter situate thereon, but excluding machinery and equipment situate thereon or therein;
- (ii) a first floating charge under the laws of the Province of Alberta on all the undertaking, property and assets of the Company now owned or hereafter acquired (other than those parts of the property and assets of the Company covered by the fixed and specific mortgage).

12. **OPTIONS, UNDERWRITINGS, ETC.**

- (a) The Company has reserved a maximum of 53,575 Common Shares of the Company in the event of the exercise of Share Purchase Warrants issued under a Share Purchase Indenture dated November 1, 1960 made between the Company and British Canadian Trust Company (now The Canada Trust Company). Such 53,575 shares may be purchased as follows: —

- (i) at the price of \$4.00 per Common Share if purchased prior to the close of business on November 1, 1967; and thereafter
- (ii) at the price of \$5.00 per Common Share if purchased prior to the close of business on November 1, 1970.

- (b) The Company has reserved a maximum of 31,000 Common Shares for issue under Options granted to certain officers, directors and employees which grant the right to purchase Common Shares of the Company at the price of \$.30 per share, on or before the close of business on September 25, 1967.

- (c) The Company has reserved a maximum of 49,500 Common Shares for issue under an Employees Stock Option Plan (in which directors and officers do not participate) which grant the right to purchase Common Shares of the Company at the price of \$2.50 per share, on or before the close of business on September 25, 1967.

- (d) There are no other options, underwritings, sale agreements or other contracts of a like nature with respect to any unissued Common Shares of the Company or any issued Common Shares held for the benefit of the Company.

13. **LISTING ON OTHER STOCK EXCHANGES**

The Common Shares of the Company are presently listed on the Calgary Stock Exchange.

14. STATUS UNDER SECURITIES ACTS

Particulars of any filing, registration, approval or qualification with or by any Securities Commission or any other corresponding government body or authority are as follows: —

- (a) Prospectus of the Company dated October 22, 1957, accepted for filing by the Alberta Securities Commission on October 22, 1957, authorized the sale of 500,000 shares of the Company at the price of \$2.00 per share;
- (b) Prospectus of the Company dated October 3, 1958, accepted for filing by the Alberta Securities Commission October 10, 1958, authorized the sale of 500,000 shares of the Company at the price of \$2.25 per share;
- (c) Amendment to Prospectus of the Company dated October 3, 1958, dated February 28, 1959, accepted for filing by the Alberta Securities Commission April 8, 1959;
- (d) Prospectus of the Company dated June 17, 1959, accepted for filing by the Alberta Securities Commission July 10, 1959, authorized the sale of 500,000 shares of the Company at the price of \$2.50 per share;
- (e) Prospectus of the Company dated November 4, 1960, accepted for filing by the Alberta Securities Commission on November 4, 1960, authorized the sale of \$1,725,000 7% Sinking Fund Debentures, Series "A" of the Company (carrying share purchase warrants) at a price of \$100 each plus accrued interest;
- (f) Prospectus of the Company dated November 6, 1961, accepted for filing by the Alberta Securities Commission on November 6, 1961, authorized the sale of \$1,059,500 7% Sinking Fund Debentures Series "A" of the Company (carrying share purchase warrants) at the price of \$100 each, plus accrued interest.

15. FISCAL YEAR

The fiscal year of the Company ends on the thirty-first day of July in each year.

16. ANNUAL MEETINGS

The Articles of Association of the Company provide that an Annual General Meeting of the shareholders of the Company shall be held once in every year and not more than sixteen months after the holding of the last preceding Annual General Meeting, at such time and place as may be determined by the directors of the Company. The last Annual General Meeting of the Company was held November 23, 1966.

17. ADDRESS OF THE COMPANY'S HEAD OFFICE AND OF ANY OTHER OFFICES

The head office of the Company is located at 28th Street and 2nd Avenue A North, Lethbridge, Alberta. The Company has no other offices.

18. NAMES AND ADDRESSES OF ALL TRANSFER AGENTS OF THE COMPANY

The Canada Trust Company,	3rd Avenue and 7th Street S., Lethbridge, Alberta.
The Canada Trust Company,	528 — 8th Avenue S.W., Calgary, Alberta.
The Canada Trust Company,	33 Adelaide Street West, Toronto, Ontario.

Share certificates of the Company are mutually interchangeable at the offices of each transfer agent.

19. TRANSFER FEES

No fee is charged on stock transfers of the Common Shares of the Company other than the customary government stock transfer taxes.

REGISTRAR

20. NAMES AND ADDRESSES OF ALL REGISTRARS OF THE COMPANY

The Canada Trust Company,	3rd Avenue and 7th Street S., Lethbridge, Alberta.
The Canada Trust Company,	33 Adelaide Street West, Toronto, Ontario.

21. AUDITORS

The auditors of the Company are: Peat, Marwick, Mitchell & Co., Chartered Accountants, 309 — 8th Avenue S.W., Calgary, Alberta.

22. OFFICERS

The Officers of the Company are:

NAME	OFFICE	HOME ADDRESS	OCCUPATION
Hugh H. Michael	President	2804 S. Parkside Drive, Lethbridge, Alberta.	President, Western Canadian Seed Processors Ltd.
John J. Banfield	Vice-President and Secretary	2415 — 17th Avenue S., Lethbridge, Alberta.	Vice-President, Western Canadian Seed Processors Ltd.
David W. Hughes	Treasurer	1302 Henderson Lake Blvd. Lethbridge, Alberta.	Treasurer and Comptroller of Western Canadian Seed Processors Ltd.

DIRECTORS

The directors of the Company are:

NAME	HOME ADDRESS	OCCUPATION
John J. Banfield	2415 — 17 Avenue S., Lethbridge, Alberta	Vice-President Western Canadian Seed Processors Ltd.
S. Boothe Card, Jr.	525 — 17 Avenue N.W., Calgary, Alberta	Executive
William G. Clarke	3106 Parkside Drive, Lethbridge, Alberta	Sales Executive, Western Canadian Seed Processors Ltd.
Roy M. Conrad	Claresholm, Alberta	Rancher
Ronald W. Drury	3507 Spruce Drive, Red Deer, Alberta	President, Hayhoe Plumbing and Heating (Red Deer) Ltd.
Mathias C. Herbst	Warner, Alberta	Farmer
Hugh H. Michael	2804 S. Parkside, Drive, Lethbridge, Alberta	President, Western Canadian Seed Processors Ltd.
Julius J. O'Connor	3052 — 2nd Street, S.W., Calgary, Alberta	Barrister
Tony Schoen	Warner, Alberta	Farmer

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Western Canadian Seed Processors Ltd. hereby makes application for listing of the above mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

WESTERN CANADIAN SEED PROCESSORS LTD.



“H. H. MICHAEL”
President
“J. J. BANFIELD”
Secretary

DISTRIBUTION OF NON PAR VALUE CAPITAL STOCK AS OF MARCH 28, 1967

Number				Shares			
16	Holders of	1	—	24	share lots	169	
228	"	"	25	—	99	"	11,540
2,095	"	"	100	—	199	"	220,745
1,028	"	"	200	—	299	"	220,236
301	"	"	300	—	399	"	93,112
243	"	"	400	—	499	"	98,869
589	"	"	500	—	999	"	339,804
438	"	"	1000	—	up	"	1,528,089
4,938	Shareholders			Total shares			2,512,564

FINANCIAL STATEMENTS

WESTERN CANADIAN SEED PROCESSORS LTD.

BALANCE SHEET

July 31, 1966

(with comparative figures for 1965)

ASSETS

	1966	(Note 6) 1965
CURRENT ASSETS:		
Accounts receivable	\$ 480,592	332,354
Inventories — at lower of average cost or market	724,227	583,369
Advances to growers	54,529	48,445
Prepaid expenses and refundable deposits	54,563	37,115
Total current assets	1,313,911	1,001,283
Government of Canada special refundable tax	7,000	—
FIXED ASSETS — AT COST:		
Buildings	902,887	888,905
Plant, office and other equipment	2,096,993	2,010,331
	2,999,880	2,899,236
Less accumulated depreciation	611,293	450,248
	2,388,587	2,448,988
Land	31,060	31,060
	2,419,647	2,480,048
Organization and incorporation expenses	2,000	2,000
Cash in trust bank account	45	164
	<u>\$3,742,603</u>	<u>3,483,495</u>

LIABILITIES

CURRENT LIABILITIES:		
Due to bank:		
Outstanding cheques less cash on deposit	\$ 60,798	12,124
Demand loan (Note 1)	37,000	315,000
Accounts payable and accrued liabilities	391,721	273,059
Debenture interest payable	—	12,608
Debenture interest accrued	18,804	18,804
Chattel mortgage and conditional sales contract payable	18,884	29,193
Total current liabilities	527,207	660,788
LONG-TERM LIABILITIES:		
Chattel mortgage and conditional sales contract less current portion	—	20,315
7% Sinking Fund Debentures, Series A, due November 1, 1980, authorized \$1,725,000, issued and fully paid (Notes 2 and 3)	1,074,500	1,074,500
SHAREHOLDERS' EQUITY:		
Capital stock (Note 3):		
Authorized 3,000,000 common shares with no par value.		
Issued 2,458,914 shares (1965; 2,455,614 shares)	3,623,781	3,622,791
Deduct commission on sale of shares	506,250	506,250
	3,117,531	3,116,541
Deficit	976,680	1,388,813
	2,140,851	1,727,728
Share subscriptions received	45	164
Commitments (Note 4)		
	<u>\$3,742,603</u>	<u>3,483,495</u>

Approved on behalf of the Board:

"H. H. MICHAEL"

Director

"J. J. BANFIELD"

Director

The accompanying notes form an integral part of the financial statements.
This is the balance sheet referred to in the report of Peat, Marwick, Mitchell & Co., Chartered Accountants,
dated, September 1, 1966.

WESTERN CANADIAN SEED PROCESSORS LTD.

STATEMENT OF EARNINGS

Year ended July 31, 1966

(with comparative figures for 1965)

	1966	(Note 6) 1965
Sales — net	\$6,089,869	3,529,939
Processing fees	90,043	105,558
	<u>6,179,912</u>	<u>3,635,497</u>
Cost of sales	5,434,748	3,327,076
Gross profit	<u>745,164</u>	<u>308,421</u>
EXPENSES:		
Selling expenses	62,353	51,740
Administrative and general expenses	178,425	109,958
	<u>240,778</u>	<u>161,698</u>
Profit before the following	<u>504,386</u>	<u>146,723</u>
INTEREST EXPENSE:		
Debenture	75,215	75,215
Other	17,038	19,888
	<u>92,253</u>	<u>95,103</u>
Net profit before income taxes	412,133	51,620
Provision for income taxes	196,000	15,600
Net profit before the following	<u>216,133</u>	<u>36,020</u>
Reduction in income taxes due to loss-carry-forward credits	196,000	15,600
Net profit (Note 5)	<u>\$ 412,133</u>	<u>51,620</u>

STATEMENT OF DEFICIT

Year ended July 31, 1966

(with comparative figure for 1965)

Balance at beginning of year	\$1,388,813	1,440,433
Less net earnings for the year	412,133	51,620
Balance at end of year	<u>\$ 976,680</u>	<u>1,388,813</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year ended July 31, 1966

(with comparative figures for 1965)

FUNDS PROVIDED:		
Net profit for the year	\$ 412,133	51,620
Depreciation and other items not requiring an outlay of funds	162,694	131,082
Funds provided from operations	<u>574,827</u>	<u>182,702</u>
Proceeds from disposal of fixed assets	255	400
Increase in long-term liabilities	—	20,315
Proceeds from share issues and subscriptions	825	171,593
Total funds provided	<u>575,907</u>	<u>375,010</u>
FUNDS APPLIED:		
Fixed asset purchases	102,548	86,810
Decrease in long-term liabilities	20,315	—
Government of Canada special refundable tax	7,000	—
	<u>129,863</u>	<u>86,810</u>
Increase in working capital	<u>\$ 446,044</u>	<u>288,200</u>

WESTERN CANADIAN SEED PROCESSORS LTD.

NOTES TO FINANCIAL STATEMENTS

JULY 31, 1966

1. The bank demand loan is secured by a general assignment of accounts receivable and an assignment of inventories under Section 88 of The Bank Act (Canada).

2. A sinking fund is required for the 7% Sinking Fund Debentures, Series A, which will provide for the retirement of the debentures prior to maturity. The debentures are redeemable at the option of the company for other than sinking fund purposes at a premium varying with the date of redemption until October 31, 1978, after which date there shall be no premium payable. Sinking fund instalments are required to be paid on November 1, in each of the years as follows:

1969 to 1972 inclusive	\$ 93,000.00
1973 and subsequent years	125,000.00

At a meeting of the debenture holders held on November 24, 1964 the sinking fund payments of \$62,000.00 which were required to be made on November 1, in each of the years 1964 to 1968 inclusive were cancelled.

In consideration of the company's bank making available a line of credit for business purposes, the company has undertaken not to redeem any of its outstanding debentures without prior approval of the bank during the currency of such credit.

3. The company has granted to certain officers, directors and employees options to purchase common shares of the company at a price of 30 cents per share. At July 31, 1966 options covering 84,000 shares were outstanding which may be exercised in whole or in part on or before September 25, 1967. During the year options covering 3,000 shares were exercised.

The company has also established an Employees' Stock Option Plan providing the option to employees of the company, other than its officers and directors, to purchase up to 50,000 of its common shares at \$2.50 per share.

In addition to the above options the company, on February 14, 1959 granted an option to a former officer on 75,000 of its common shares at \$2.00 per share such option expiring on September 25, 1966.

There are share purchase warrants attached to the 7% Sinking Fund Debentures, Series A. At July 31, 1966, warrants were outstanding entitling the holders thereof to purchase 53,575 common shares of the company.

Each \$1,000.00 principal amount of Series A Debentures sold entitles the purchaser to Share Purchase Warrants in bearer form which may be used for the purchase of 50 common shares of the company as follows:

\$4.00 per share, if purchased at any time up to the close of business on November 1, 1967; and thereafter

\$5.00 per share, if purchased at any time up to the close of business on November 1, 1970.

At July 31, 1966 the company has reserved 295,100 common shares in respect to share purchase warrants and outstanding options.

During the year the company issued, in the aggregate, 3,300 common shares for cash.

4. The company has entered into contracts for the growing of oil seed crops and other agricultural products. As the crops are being sown on both dry and irrigated lands and in view of the fact that there are not adequate statistics in regard to crop yields, it is difficult to estimate the ultimate weight of the crops the company will be required to purchase from the growers. On the basis of information now available, the company's commitments for the purchase of these crops at market price at time of delivery is estimated to be approximately \$3,000,000.

No provision with respect to these contracts has been included in the appended financial statements.

5. Included in the statement of earnings are the following:

Depreciation	\$162,748
Directors' fees	7,200

6. The amounts given for the year ended July 31, 1965 have, in some instances, been reclassified or restated for comparative purposes.

AUDITOR'S REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Western Canadian Seed Processors Ltd. as of July 31, 1966 and the statements of earnings and deficit for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and statements of earnings and deficit are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company at July 31, 1966 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also, in our opinion, the accompanying statement of source and application of funds presents fairly the information shown therein.

Calgary, Alberta
September 1, 1966

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

WESTERN CANADIAN SEED PROCESSORS LTD.

BALANCE SHEET

as at February 28, 1967

ASSETS

CURRENT ASSETS

Term Deposits	\$ 845,789	
Accounts receivable	688,910	
Inventories — at lower of average cost or market	623,124	
Advance to growers	72,210	
Prepaid expenses & refundable deposits	40,426	
Total current assets	<u>2,270,459</u>	
Government of Canada special refundable tax	22,135	

FIXED ASSETS — AT COST

Buildings	\$ 946,944	
Plant, office and other equipment	<u>2,325,013</u>	
	3,271,957	
Less accumulated depreciation	<u>712,793</u>	
	2,559,164	
Land	<u>31,060</u>	2,590,224
Organization and incorporation expenses		<u>2,000</u>
		<u>\$4,884,818</u>

LIABILITIES

CURRENT LIABILITIES

Outstanding cheques less cash on deposit	\$ 71,464
Accounts payable	314,309
Accounts payable — raw material	517,517
Debenture interest accrued	25,072
Total current liabilities	<u>928,362</u>

LONG-TERM LIABILITIES

7% Sinking Fund Debentures Series "A" due November 1, 1980. Authorized \$1,725,000 issued and fully paid	1,074,500
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SHAREHOLDERS' EQUITY

Capital Stock:	
Authorized 3,000,000 common shares no par value	
Issued 2,512,064 common shares	\$3,639,726
Deduct commission on sale of shares	<u>506,250</u>
	3,133,476

DEFICIT

Balance July 31, 1966	\$976,680	
Less profit for the period	<u>725,160</u>	<u>251,520</u>
		<u>2,881,956</u>
		<u>\$4,884,818</u>

Approved on behalf of the Board:

"H. H. MICHAEL"
Director

"J. J. BANFIELD"
Director

WESTERN CANADIAN SEED PROCESSORS LTD.

STATEMENT OF EARNINGS

For the Seven Month period ended February 28, 1967

Sales — net		\$4,860,796
Processing fees		<u>44,437</u>
		4,905,233
Cost of sales		<u>3,856,577</u>
Gross profit		1,048,656
EXPENSES:		
Selling expenses	\$ 59,830	
Administrative and general expenses	<u>120,182</u>	
Depreciation	<u>101,500</u>	<u>281,512</u>
Profit before the following		767,144
INTEREST EXPENSE:		
Debenture	43,875	
Other	<u>5,651</u>	<u>49,526</u>
Profit before the following		717,618
Interest Income		<u>7,542</u>
Net profit before income taxes		725,160
Provision for income taxes		<u>352,400</u>
Net profit before the following		372,760
Reduction in income taxes due to loss-carry-forward credits		<u>352,400</u>
Net profit		<u>\$ 725,160</u>

WESTERN CANADIAN SEED PROCESSORS LTD.
COMPARATIVE STATEMENT OF EARNINGS
FOR THE YEARS ENDED JULY 31,

	1966	1965	1964	1963	1962
Sales — net	\$6,089,869	\$3,529,939	\$1,613,691	\$1,529,115	\$1,341,071
Processing fees	90,043	105,558	167,948	98,698	—
	<u>6,179,912</u>	<u>3,635,497</u>	<u>1,781,639</u>	<u>1,627,813</u>	<u>1,341,071</u>
Cost of Sales	5,434,748	3,327,076	1,718,729	1,464,686	1,507,951
Gross profit or (loss) before allowance for decline in carrying value of sun- flower seeds	745,164	308,421	62,910	163,127	(166,880)
Allowance for decline in carrying value of sunflower seeds	—	—	60,000	—	—
Gross profit or (loss)	<u>745,164</u>	<u>308,421</u>	<u>2,910</u>	<u>163,127</u>	<u>(166,880)</u>
Expenses					
Selling expenses	62,353	51,740	40,520	24,560	23,633
Administrative and general expenses	178,425	109,958	93,080	87,443	129,421
	<u>240,778</u>	<u>161,698</u>	<u>133,600</u>	<u>112,003</u>	<u>153,054</u>
Profit or (loss) before the following	<u>504,386</u>	<u>146,723</u>	<u>(130,690)</u>	<u>51,124</u>	<u>(319,934)</u>
Interest Expense					
Debenture	75,215	75,215	75,215	75,215	53,920
Other	17,038	19,888	21,776	25,913	30,740
	<u>92,253</u>	<u>95,103</u>	<u>96,991</u>	<u>101,128</u>	<u>84,660</u>
Preproduction expenses written off	—	—	243,579	40,255	40,255
Debenture issue expenses written off ..	—	—	113,548	15,113	13,853
Miscellaneous revenue — net	—	—	—	(234)	—
	<u>92,253</u>	<u>95,103</u>	<u>454,118</u>	<u>156,262</u>	<u>138,768</u>
Net profit or (loss) before income taxes	412,133	51,620	(584,808)	(105,138)	(458,702)
Provision for income taxes	196,000	15,600	—	—	—
Net Profit before the following	<u>216,133</u>	<u>36,020</u>	<u>—</u>	<u>—</u>	<u>—</u>
Reduction in income taxes due to loss- carry-forward credits	196,000	15,600	—	—	—
Net profit or (loss)	<u>\$ 412,133</u>	<u>\$ 51,620</u>	<u>\$ (584,808)</u>	<u>\$ (105,138)</u>	<u>\$ (458,702)</u>

Approved on behalf of the Board:

“H. H. MICHAEL”
Director

“W. G. CLARKE”
Director

I, John J. Banfield, Secretary of Western Canadian Seed Processors Ltd. hereby certify that this is a true copy of the Five Year Earnings Statement for the years 1962-1966 inclusive.

“J. J. BANFIELD”
Secretary

NOTE TO COMPARATIVE STATEMENT OF EARNINGS
FOR THE FISCAL YEARS 1962 - 1966 INCLUSIVE

Depreciation Taken For the Year Ended:

July 31, 1962	\$ 78,988.34
July 31, 1963	93,944.97
July 31, 1964	97,916.48
July 31, 1965	131,082.43
July 31, 1966	<u>162,747.67</u>
Total	\$564,679.89

TORONTO STOCK EXCHANGE TORONTO

BULLETIN NO. 6330

June 1, 1967.

NEW LISTING

WESTERN CANADIAN SEED PROCESSORS LTD.

pls file GL

Application has been granted to list 2,646,639 common shares without par value, of which 134,075 shares are subject to issuance and the shares will be posted for trading at the opening on Monday, June 5th. Ticker abbreviation "WCP"; Post Section 11; Dial Ticker No. 1399.

Listing Statement No. 2258 has been prepared and is being distributed. The following is some of the information given in the Listing Statement:

Incorporated - under the laws of the Province of Alberta by Certificate of Incorporation dated September 13, 1957.

Head Office - 20th Street and 2nd Avenue A North, Lethbridge, Alberta.

Nature of Business - The Company's principal business is the processing, manufacture and marketing of edible oils. The Company owns and operates at Lethbridge, Alberta, a large highly-automatic and fully integrated seed and oil processing plant.

Transfer Agent - The Canada Trust Company, Lethbridge, Calgary and Toronto.

Registrar - The Canada Trust Company, Lethbridge and Toronto.

Officers -

President	- H. H. Michael, Lethbridge, Alta.,
Vice-President & Secretary	- J. J. Banfield, Lethbridge, Alta.
Treasurer	- D. W. Hughes, Lethbridge, Alta.

Directors - H. H. Michael, J. J. Banfield and the following:

S. B. Card Jr., Calgary, Alta., Executive
W. G. Clarke, Lethbridge, Alta., Sales Executive, Western Canadian Seed Processors Ltd.
R. W. Drury, Red Deer, Alta., President, Hayhoe Plumbing and Heating (Red Deer) Ltd.
M. C. Herbst, Warner, Alta., Farmer
J. J. O'Connor, Calgary, Alta., Barrister
T. Schoen, Warner, Alta., Farmer
R. M. Conrad, Claresholm, Alta., Rancher

Capitalization - as at March 23, 1967

	<u>Authorized</u>	<u>Issued Outstanding</u>	<u>To Be Listed</u>
Funded Debt			
7% Sinking Fund Debentures Series "A" due November 1, 1980	\$1,725,000	\$1,074,500	Nil
Share Capital			
Common Shares without par value	3,000,000	2,512,564	2,646,639*

*This includes 53,575 common shares reserved for issue under certain Share Purchase Warrants and 30,500 common shares reserved for issue under certain Employees Stock Options.

SHARE PURCHASE WARRANTS AND OPTIONS

(a) The Company has reserved a maximum of 53,575 common shares of the Company in the event of the exercise of Share Purchase Warrants issued under a Share Purchase Indenture dated November 1, 1960 made between the Company and British Canadian Trust Company (now The Canada Trust Company). Such 53,575 shares may be purchased as follows:

- (i) at the price of \$4.00 per common share if the purchased prior to the close of business on November 1, 1967; and thereafter
- (ii) at the price of \$5.00 per common share if purchased prior to the close of business on November 1, 1970.

(cont'd)

(b) The Company has reserved a maximum of 31,000 common shares for issue under options granted to certain officers, directors and employees which grant the right to purchase common shares of the Company at the price of \$.30 per share, on or before the close of business on September 25, 1967.

(c) The Company has reserved a maximum of 49,500 common shares for issue under an Employees Stock Option Plan (in which directors and officers do not participate) which grant the right to purchase common shares of the Company at the price of \$2.50 per share, on or before the close of business on September 25, 1967.

Escrowed Shares - There are 225,000 common shares of the Company held in escrow by The Canada Trust Company, Lethbridge, Alberta, subject to release and transfer or other alienation within the escrow, only on the written consent of the Alberta Securities Commission.

Earnings -

Net profit or (loss) for years ended July 31

1962	-	(\$453,702)
1963	-	(\$105,133)
1964	-	(\$534,303)
1965	-	\$51,620
1966	-	\$412,133

Net profit for the seven months ended February 23/67 - \$725,160

Dividends - The Company has not paid any dividends on its common shares.

Listing on other Exchanges

The Company's shares are listed on the Calgary Stock Exchange.

BY ORDER OF THE BOARD OF GOVERNORS

J. R. KIMBER,
President

